

# **Exhibit 5**

# Exhibit 5(a)

| January~~November~~ 2011<sup>10</sup>

## **Investment Policy Statement**

*BlackRock Retirement Savings Plan*

**MERCER**

Investment Consulting



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**Statement of Investment Policy**6**Responsibilities of Fiduciaries**

The fiduciaries (i.e., the RC, Trustee, and Investment Consultant) of the Plan will act in the interest of the Plan participants and beneficiaries, and for the exclusive purpose of providing benefits to participants and beneficiaries and of defraying the reasonable expenses of administering the Plan. The safeguards to which a prudent investor would adhere must be observed. Furthermore, where applicable fiduciaries must comply with and fulfill all aspects of ERISA and other applicable state and federal laws, regulations, and rulings that relate to the administration and investment of Plan assets. Fiduciaries must comply with the provisions of this Statement of Investment Policy except to the extent they are inconsistent with applicable laws, regulations, and Plan documents.

The specific responsibilities of the Plan fiduciaries are described below.

**Retirement Committee**

The Board of Directors of BlackRock, Inc. has delegated all fiduciary responsibility for the Plan to the RC. The functions the RC will perform are listed below.

**Planning**

- Determine types of investment options so as to provide a broad selection covering the risk/return spectrum.
- Select a trustee to account for Plan assets in accordance with the Plan and its Trust Agreement.
- Select a vendor to provide the record keeping and employee communications function.
- Establish performance standards for each investment fund in the Plan.
- Select Fund Managers based on fund and Plan objectives.
- Select an Investment Consultant.
- Communicate responsibilities, objectives, and guidelines to appropriate fiduciaries.

**Statement of Investment Policy****Control**

- Review and evaluate the results of the investment funds against the established performance standards.
- Take whatever corrective action is deemed prudent and appropriate when an investment fund fails to perform against established policy objectives, guidelines, and standards.
- Investigate and make factual determinations and interpret Plan documents with respect to the investment funds.

**Operations**

- Delegate responsibilities to staff, as appropriate.
- Delegate administrative duties, as appropriate.
- Review amendments to trust agreements.
- Review Fund Manager agreements and amendments.
- Use the services of outside experts where needed to provide resources and expertise in the design, implementation, and monitoring of the investment program.

**Meetings**

The RC will meet at least semi-annually to cover the following topics:

- Developments within the economy and the securities markets, and their potential effect on the investment strategy of the investment funds offered in the Plan;
- The investment funds' investment performance and risk levels relative to the stated policies and objectives;
- The effects of the investment companies' organizational structure on the investment philosophy and structure of the Plan;
- Amendments to this Statement's policies and objectives, or other changes to the investment structure of the Plan.

**Investment Consultant**

- Issue a quarterly report to the RC and their designees which includes the following information:
  - A summary of the economic and market environment.
  - Market value of Plan assets and the portion allocated to each investment fund.
  - Performance of individual funds relative to the Investment Policy standards.
  - Average portfolio characteristics for each fund relative to its market index.
  - Any deviations from Investment Policy guidelines.
  - Evaluation of qualitative factors described in this document.
  - Commentary and recommendations based on fund performance and management.

**Statement of Investment Policy**

- Meet at least semiannually with the RC and their designees to review investment performance within the context of this Statement of Investment Policy:
  - Recommend to the RC modifications to investment policy, objectives, and guidelines, as appropriate.
  - Keep the RC informed about current investment trends and issues.
- Ongoing monitoring:
  - In the interim periods between quarterly reports and meetings, inform the RC of any significant developments that may effect fund management or performance.
- Meetings with investment funds and trustee
  - Periodic meetings with investment fund and trustee representatives as part of the research process supporting the ongoing monitoring function.
  - Communicate to the RC its findings from fund and trustee meetings via the quarterly reports or between-quarter communications if warranted.

**Fund Manager**

- Accept Plan assets and invest according to the stated investment philosophy and strategy dictated in each fund prospectus or investment guidelines.
- Issue prospectuses, annual reports and other pertinent information on a timely basis to the RC and/or their designees.
- Meet, as required, with the RC and/or their designees to review portfolio and investment results.
- Notify the RC and/or their designees following material changes in fund operation under consideration or about to be implemented. This includes organizational or strategy changes that impact asset management.
- Issue periodic reports to the RC and/or their designees with includes the following information:
  - The market value of fund assets as of the last business day of each quarter.
  - The portion of fund assets allocated to each asset class as of the last business day of each quarter.
  - Time-weighted rates of return measured net of investment management fees and all expenses for the current quarter, year-to-date, and historical time periods.
  - Average fund characteristics and number of holdings as of the last business day of each quarter.
  - Current level of expenses.
  - Current investment strategy.
  - Changes implemented over the prior quarter.

**Trustee**

- Allocate and transfer Plan assets as directed by election of Plan participants in permitted investment funds.
- Make payments from the Plan to such participants or beneficiaries.
- Provide a written accounting of all investments and all receipts, disbursements, income, expenses, and other transactions of the Plan at month-end.

**Statement of Investment Policy**

- Provide an annual 5500 reporting package.
- Reconcile aggregate market value and unit values with aggregate individual account records by investment option held at the Record Keeper.

**Record Keeper**

- Maintain and update an employee database, which will include employee data, plan participant data, fund election, and account balances, and perform any other duties required by the Plan administrator.
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- Provide periodic written statements to individual participants detailing beginning balances, all transactions, income credited, and ending balances after each period.
- Calculate employee distributions
- Prepare a periodic administrative report consisting of at least the following:
  - The Income Determination
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  - Individual Participant Accounts
  - Reconciliation of Participant Accounts to the Plan Assets
- Provide and maintain automated Voice Response and Internet Systems that allow participants to receive plan and account information and perform financial transactions
- Perform annual non-discrimination testing



# Exhibit 5(b)

February 2012

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# Exhibit 5(c)



| ~~February~~ March 2013

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# Exhibit 5(d)

| ~~August~~ September 2014

## **Investment Policy Statement**

*BlackRock Retirement Savings Plan*



**Investment Policy Statement**

BlackRock Retirement Savings Plan

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BlackRock Retirement Savings Plan

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- Designate one or more investment options as the qualified default investment alternative ("QDIA").

**Investment Policy Statement**

BlackRock Retirement Savings Plan

- Communicate responsibilities, objectives, and guidelines to appropriate fiduciaries.

**Control**

- Review and evaluate the results of the investment funds against the established performance standards.
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# Exhibit 5(e)

June 2016<sup>5</sup>

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- Issue periodic reports to the RC and/or their designees with includes the following information:
  - The market value of fund assets as of the last business day of each quarter.
  - The portion of fund assets allocated to each asset class as of the last business day of each quarter.
  - Time-weighted rates of return measured net of investment management fees and all expenses for the current quarter, year-to-date, and historical time periods.
  - Average fund characteristics and number of holdings as of the last business day of each quarter.
  - Current level of expenses.
  - Current investment strategy.
  - Changes implemented over the prior quarter.

**Trustee**

- Allocate and transfer Plan assets as directed by election of Plan participants in permitted investment funds.
- Make payments from the Plan to such participants or beneficiaries.
- Provide a written accounting of all investments and all receipts, disbursements, income, expenses, and other transactions of the Plan at month-end.

**Investment Policy Statement**

## BlackRock Retirement Savings Plan

- Provide an annual 5500 reporting package.
- Reconcile aggregate market value and unit values with aggregate individual account records by investment option held at the Record Keeper.

**Record Keeper**

- Maintain and update an employee database, which will include employee data, plan participant data, fund election, and account balances, and perform any other duties required by the Plan administrator.
- Reconcile all contributions to the Plan; reconcile trustee's aggregate market and unit values with aggregate individual account balances; monitor IRC Section 415 contribution limits as frequently as mutually agreed upon.
- Ensure that contributions have been properly allocated to specific investment funds according to participant elections.
- Provide periodic written statements to individual participants detailing beginning balances, all transactions, income credited, and ending balances after each period.
- Calculate employee distributions
- Prepare a periodic administrative report consisting of at least the following:
  - The Income Determination
  - The Plan Assets
  - Individual Participant Accounts
  - Reconciliation of Participant Accounts to the Plan Assets
- Provide and maintain automated Voice Response and Internet Systems that allow participants to receive plan and account information and perform financial transactions
- Perform annual non-discrimination testing
- Effectively implement the screening of the ETF window to exclude: 1933 Act funds (alternatives); Leveraged ETFs; and ETNs.

# Exhibit 5(f)

June 2016~~2016~~2017

## **Investment Policy Statement**

*BlackRock Retirement Savings Plan*

**Investment Policy Statement**

BlackRock Retirement Savings Plan

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**6****Responsibilities of Fiduciaries**

The fiduciaries (i.e., the RC, Trustee, and Investment Consultant) of the Plan will act in the interest of the Plan participants and beneficiaries, and for the exclusive purpose of providing benefits to participants and beneficiaries and of defraying the reasonable expenses of administering the Plan. The safeguards to which a prudent investor would adhere must be observed. Furthermore, where applicable fiduciaries must comply with and fulfill all aspects of ERISA and other applicable state and federal laws, regulations, and rulings that relate to the administration and investment of Plan assets. Fiduciaries must comply with the provisions of this Investment Policy Statement except to the extent they are inconsistent with applicable laws, regulations, and Plan documents, including but not limited to the RC Charter.

The specific responsibilities of the Plan fiduciaries are described below.

**Retirement Committee**

The Board of Directors of BlackRock, Inc. has delegated all fiduciary responsibility for the Plan to the RC and its sub-committee(s), as applicable. The functions the RC will perform are listed below.

**Planning**

- Determine types of investment options so as to provide a broad selection covering the risk/return spectrum.
- Select a trustee to account for Plan assets in accordance with the Plan and its Trust Agreement.
- Select a vendor to provide the record keeping and employee communications function.
- Establish performance standards for each investment fund in the Plan.
- Select Fund Managers based on fund and Plan objectives.
- Select an Investment Consultant.
- Designate one or more investment options as the qualified default investment alternative ("QDIA").
- Communicate responsibilities, objectives, and guidelines to appropriate fiduciaries.



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**Control**

- Review and evaluate the results of the investment funds against the established performance standards.
- Take whatever corrective action is deemed prudent and appropriate when an investment fund fails to perform against established policy objectives, guidelines, and standards.
- Investigate and make factual determinations and interpret Plan documents with respect to the investment funds.

**Operations**

- Delegate responsibilities to staff, as appropriate.
- Delegate administrative duties, as appropriate.
- Review amendments to trust agreements.
- Review Fund Manager agreements and amendments.
- Use the services of outside experts where needed to provide resources and expertise in the design, implementation, and monitoring of the investment program.

**Meetings**

The RC will meet at least semi-annually to cover the following topics:

- Developments within the economy and the securities markets, and their potential effect on the investment strategy of the investment funds offered in the Plan;
- The investment funds' investment performance and risk levels relative to the stated policies and objectives;
- The effects of the investment companies' organizational structure on the investment philosophy and structure of the Plan;
- Amendments to this Statement's policies and objectives, or other changes to the investment structure of the Plan.

**Investment Consultant**

- Issue a quarterly report to the RC and their designees which includes the following information:
  - A summary of the economic and market environment.
  - Market value of Plan assets and the portion allocated to each investment fund.
  - Performance of individual funds relative to the Investment Policy standards.
  - Average portfolio characteristics for each fund relative to its market index.
  - Any deviations from Investment Policy guidelines.
  - Evaluation of qualitative factors described in this document.
  - Commentary and recommendations based on fund performance and management.
  - Assessment of investment management fees.

**Investment Policy Statement**

## BlackRock Retirement Savings Plan

- Meet at least semiannually with the RC and their designees to review investment performance within the context of this Investment Policy Statement:
  - Recommend to the RC modifications to investment policy, objectives, and guidelines, as appropriate.
  - Keep the RC informed about current investment trends and issues.
- Ongoing monitoring:
  - In the interim periods between quarterly reports and meetings, inform the RC of any significant developments that may affect fund management or performance.
- Meetings with investment funds and trustee
  - Periodic meetings with investment fund and trustee representatives as part of the research process supporting the ongoing monitoring function.
  - Communicate to the RC its findings from fund and trustee meetings via the quarterly reports or between-quarter communications if warranted.

**Fund Manager**

- Accept Plan assets and invest according to the stated investment philosophy and strategy dictated in each fund prospectus or investment guidelines.
- Issue prospectuses, annual reports and other pertinent information on a timely basis to the RC and/or their designees.
- Meet, as required, with the RC and/or their designees to review portfolio and investment results.
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BlackRock Retirement Savings Plan

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